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**CONCORDIA PARISH AIRPORT AUTHORITY
CONCORDIA PARISH POLICE JURY
Vidalia, Louisiana**

**General Purpose Financial Statements
and Accountant's Compilation Report**

**December 31, 2004
and for the Year Then Ended**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4-13-05

JERI SUE TOSSPON
Certified Public Accountant

CONCORDIA PARISH AIRPORT AUTHORITY
Vidalia, Louisiana

General Purpose Financial Statements
and Accountant's Compilation Report
As of and for the Year Ended December 31, 2004

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SECTION I - AFFIDAVIT

CONCORDIA PARISH AIRPORT AUTHORITY
Vidalia, Louisiana

ANNUAL SWORN FINANCIAL STATEMENTS

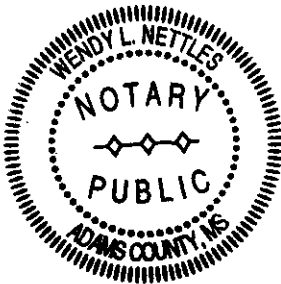
AFFIDAVIT

Personally came and appeared before the undersigned authority, Carl D Sayers, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Concordia Parish Airport Authority as of December 31, 2004, and the results of operations for the year ended, in accordance with the basis of accounting described within the accompanying financial statements.



Signature

Sworn to and subscribed before me, this 30th day of March, 2005.


NOTARY PUBLIC

Officer: President
Address: P O Box 638
Vidalia, LA 71373
Telephone Number: (318)336-8537

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES: July 9, 2007
BONDED THRU NOTARY PUBLIC UNDERWRITERS

SECTION II - GENERAL PURPOSE FINANCIAL STATEMENTS

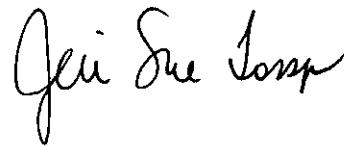
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ACCOUNTANT'S COMPILATION REPORT

BOARD OF COMMISSIONERS CONCORDIA PARISH AIRPORT AUTHORITY

The accompanying balance sheet of the Concordia Parish Airport Authority for December 31, 2004, and the related statements of income, changes in retained earnings, and cash flows for the period then ended have been compiled by me, in accordance with standards established by the American Institute of Certified Public Accountants. Concordia Parish Airport Authority has elected not to implement the reporting provisions found in GASB Statement 34. The effects of this departure from generally accepted accounting principles have not been determined.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements, accordingly, do not express an opinion or any other form of assurance on them.



March 30, 2005

CONCORDIA PARISH AIRPORT AUTHORITY
BALANCE SHEET
(ALL FUND TYPES AND ACCOUNT GROUPS)
DECEMBER 31, 2004

	Governmental Fund General Fund	Account Group - General Fixed Assets	Total (Memorandum Only)
<u>ASSETS</u>			
Cash (Note 3)	\$ 2,083		\$ 2,083
Receivables (Note 4)	3,185		3,185
Land, buildings and equipment (Note 5)		\$ 1,543,755	1,543,755
Total Assets	\$ 5,268	\$ 1,543,755	\$ 1,549,023
 <u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Accounts payable	\$ 6,604		\$ 6,604
Payroll withholdings payable	23,016		23,016
Total Liabilities	\$ 29,620		\$ 29,620
 Fund equity -			
Investment in general fixed assets		\$ 1,543,755	\$ 1,543,755
Fund balance, unreserved and undesignated	\$ (24,352)		(24,352)
Total Fund Equity	\$ (24,352)	\$ 1,543,755	\$ 1,519,403
 Total Liabilities and Fund Equity	 \$ 5,268	 \$ 1,543,755	 \$ 1,549,023

See accompanying notes and accountant's compilation report.

CONCORDIA PARISH AIRPORT AUTHORITY
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
(GOVERNMENTAL FUND - GENERAL FUND)
ONE YEAR ENDED DECEMBER 31, 2004

REVENUES

Intergovernmental revenues:		
Concordia Parish Police Jury grants	\$	13,500
Federal Funds		
Federal Aviation Administration grant funds		34,966
State Funds		
Department of Transportation and Development		1,840
Other revenues:		
Sales of petroleum products		771
Property rentals and use of airport		2,518
Interest		6
Other		151
		<hr/>
Total Revenue	\$	53,752

EXPENDITURES

Transportation - airport:		
Personal services and related benefits	\$	16,148
Operating services		5,944
Materials and supplies		1,278
Capital outlay		36,806
		<hr/>
Total Expenditures	\$	60,176

EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$	(6,424)
FUND BALANCE, JANUARY 1		<hr/> (17,928)
FUND BALANCE, DECEMBER 31	\$	<hr/> (24,352)

See accompanying notes and accountant's compilation report.

CONCORDIA PARISH AIRPORT AUTHORITY
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
(GOVERNMENTAL FUND - GENERAL FUND)
BUDGET AND ACTUAL
ONE YEAR ENDED DECEMBER 31, 2004

	Budget	Actual	Variance Favorable (Unfavorable)
<u>RECEIPTS</u>			
Intergovernmental revenues:			
Concordia Parish Police Jury grants	\$ 13,500	\$ 13,500	\$ 0
Federal Funds			
Federal Aviation Administration grant funds		36,806	36,806
Other revenues:			
Sales of petroleum products	1,600	631	(969)
Property rentals and use of airport	3,600	3,189	(411)
Interest	40	6	(34)
Other	400	151	(249)
Total Receipts	<u>\$ 19,140</u>	<u>\$ 54,283</u>	<u>\$ 35,144</u>
<u>DISBURSEMENTS</u>			
Transportation - airport:			
Personal services and related benefits	\$ 15,000	\$ 12,773	\$ 2,227
Operating services	2,750	2,266	484
Materials and supplies	1,120	1,278	(158)
Repairs and maintenance	100	27	73
Capital outlay		36,806	(36,806)
Total Disbursements	<u>\$ 18,970</u>	<u>\$ 53,150</u>	<u>\$ (34,182)</u>
EXCESS (DEFICIT) OF RECEIPTS OVER DISBURSEMENTS	\$ 170	\$ 1,133	\$ 963
CASH AND CERTIFICATES OF DEPOSIT BALANCE, JANUARY 1	<u>950</u>	<u>950</u>	<u>0</u>
CASH AND CERTIFICATES OF DEPOSIT BALANCE, DECEMBER 31	<u>\$ 1,120</u>	<u>\$ 2,083</u>	<u>\$ 963</u>

See accompanying notes and accountant's compilation report.

CONCORDIA PARISH AIRPORT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2004

NOTE 1 - INTRODUCTION

The Concordia Parish Airport Authority was established by Louisiana Revised Statute 2:602 for the purpose of operating and maintaining airport facilities in Concordia Parish. The Airport Authority is governed by a board of five commissioners who are appointed by the police jury. The board is responsible for maintaining and operating the Concordia Parish Airport in order to provide residents of the parish with airport facilities. Members of the board of commissioners serve without compensation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation - The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units, except for the provisions of Governmental Accounting Standards Board (GASB) Statement 34. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity - As the governing authority of the parish, for reporting purposes, the Concordia Parish Police Jury is the financial reporting entity for Concordia Parish. The financial reporting entity consists of (a) the primary government (police jury), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the Concordia Parish Police Jury for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the police jury to impose its will on that organization, and/or
 - b. The potential for the organization to provide specific financial benefits

to or impose specific financial burdens on the police jury.

2. Organizations for which the police jury does not appoint a voting majority but are fiscally dependent on the police jury.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Because the police jury appoints a voting majority of the Airport Authority's commissioners and said board is fiscally dependent on the police jury, the Airport Authority was determined to be a component unit of the Concordia Parish Police Jury, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Airport Authority and do not present information on the police jury, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.

C. Fund Accounting - The Airport Authority uses a fund and an account group to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The General Fund of the Airport Authority is classified as a governmental fund. The General Fund is the principal fund for the authority and accounts for its financial operations.

D. Basis of Accounting - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The General Fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The operating statement of the General Fund presents increases and decreases in net current assets. The modified accrual basis of accounting is used by the General Fund. The General Fund uses the following practices in recording revenues and expenditures:

Revenues - Grants from Concordia Parish Police Jury and others are recorded when received. All other revenues are recorded when earned.

Expenditures - Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

E. **Budgets** - A preliminary cash basis budget for the ensuing year is prepared by the manager prior to December of each year. During December, the Airport Authority board reviews the proposed budget and makes changes as it deems appropriate. The budget is then adopted during the board's regular December meeting. The board of commissioners reserves all authority to make changes to the budget.

Budgeted amounts included in the accompanying financial statements include the original adopted budgets and all subsequent amendments. Appropriations lapse at year end. The following reconciles the excess (deficiency) of revenues over expenditures shown on page 4 (cash basis) with the amount shown on page 3 (GAAP basis):

Excess (deficiency) of receipts over expenditures (cash basis)	\$ 1,133
Adjustment for:	
Revenue accruals	(531)
Expenditure accruals	(7,026)
Excess (deficiency) of revenues over expenditures (GAAP basis)	<u>\$ 6,424</u>

F. **Encumbrances** - Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed in the Airport Authority's accounting system.

G. **Cash and Cash Equivalents** - Cash includes amounts in petty cash and interest bearing demand deposits accounts. Under state law, the Airport Authority may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

H. **Inventories** - Inventories are valued at the lower of cost or market (first-in, first-out). Inventories consist of expendable fuel held for consumption and is accounted for by a perpetual inventory system. Expenditures are recognized when the fuel is consumed.

I. **Fixed Assets** - Fixed assets are recorded as expenditures at the time purchased or constructed and the related assets are capitalized (reported) in the general fixed assets account group. Public domain or infrastructures are not capitalized. No depreciation has been provided on general fixed assets. Fixed assets are valued at historical cost or estimated historical cost, using the current cost for like items, if historical cost is not available. Approximately 21 percent of the fixed assets are

valued at estimated cost.

J. Compensated Absences/Pensions - The Concordia Parish Airport Authority has only one full-time employee. The Airport Authority has an informal policy regarding vacation and sick leave. The full-time employee is allowed one week of vacation leave and one week of sick leave each year. This leave cannot accumulate from one year to the next and is not paid at termination.

K. Total Column on Balance Sheet - The total column on the balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE 3 - CASH

At December 31, 2004, the Airport Authority has cash (book balances), totaling \$2,083, as follows:

Petty cash	\$ 425
Interest bearing demand deposits	<u>1,658</u>
Total	<u>\$2,083</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 2004, the Airport Authority has \$1,658 in deposits (collected bank balances). These deposits are secured from risk by federal deposit insurance.

NOTE 4 - RECEIVABLES

The following is a summary of receivables at December 31, 2004:

<u>Class of Receivable</u>	
State grant funds	\$1,840
Fuel sales	795
Hangar rental	<u>550</u>
	<u>\$3,185</u>

NOTE 5 - CHANGES IN GENERAL FIXED ASSETS

A summary of general fixed assets for the year ended December 31, 2004, follows:

	Balance January 1	Additions	Balance December 31
Land	\$ 222,030		\$ 222,030
Building	165,776		165,776
Equipment and furniture	506,143		506,143
Public works - runway improvements	612,999	\$ 36,807	649,806
Total General Fixed Assets	<u>\$1,967,405</u>	<u>\$ 36,807</u>	<u>\$1,543,755</u>

The payments for runway improvements which were funded by federal and state grants were the only additions to fixed assets in the year ended December 31, 2004.

NOTE 6 - PENSION PLAN

At December 31, 2004, the Airport Authority is not a participant in any retirement program. The employee of the airport is covered by Social Security.

NOTE 7 - LITIGATION

The Airport Authority is not involved in any litigation at December 31, 2004.

NOTE 8 - EXPENDITURES OF THE AIRPORT AUTHORITY PAID BY THE CONCORDIA PARISH POLICE JURY

Certain operating expenditures of the Airport Authority paid by the Concordia Parish Police Jury that are not included in the accompanying financial statements follow:

Utilities and telephone	\$ 7,648.35
Repairs and maintenance	49,048.92
Insurance	<u>10,035.00</u>
Total	<u>\$66,732.27</u>

The repairs and maintenance figures include state funding for the 10% match portion of the Runway Overlay project paid for by the Federal Aviation Administration.